

Qlife – Financial Analysis May 2023 Financial Statements

The financial statements for through the 11th month of the 2023 fiscal year (FY23) are presented. The statements are intended for the use of management and are not audited. The fiscal year is 91.7% completed (11 out of 12 months).

New reporting format is in use – it was instituted for the June reporting period and is still a work in process. Any feedback/suggestions would be appreciated.

Operations Fund

Total revenues for FY23 are \$926,041 which is \$197,284 less than last fiscal year – a 17.6% year over year overall drop. This is due to the Beginning Fund Balance decreasing \$195,599. The intent in the prior fiscal year was to decrease the fund balance in the Operations Fund by moving it to the Capital Fund. If the Fund Balance is removed from consideration, the year over year variance is 0.9% or only \$5,085 increase.

The Charges for Services are \$649,284 which is 92.5% of the budgeted expectations. This is a slight increase over FY22 of 0.5% or \$3,104. This is near the budgeted straight-line assumption of 91.7%.

Interest is executing at 425.4% or \$2,969. Interest rates with LGIP are increasing. The total interest is \$2,404 more than last fiscal year. The rising interest rates have balanced with the movement of fund balance to the Capital fund.

The Accounts Receivable has a total outstanding of \$33,726 as of 5/31/2023 – of this \$15,910 is current, with \$17,816 over 30 days.

Expenditures are well within budgetary expectations. Total expense has executed at 70.8% which is 7.1% less than last year.

Transfers have been executed at 91.7% or \$297,000 YTD which is in line with budget expectations.

Capital Fund

The transfers from the Operations fund at \$27,000 per month totaling \$297,000 and \$50,000 from the Maupin fund have been received. Due to the increased interest rates and the conservative budgeting, interest is at 339.9% of the budget expectation and 367.4% of last fiscal year to date. As stated before, interest rates are up in the LGIP – 3.88% annual rate as of 5/31/2023

The miscellaneous receipt for \$56,160 is for the USAC payment for FY23 as reported in prior reports.

Expenditures to date have been barely executing against the appropriation – execution is only 13.9%.

Maupin Fund

Charges for services are getting on a regular pattern and have already exceeded the budgeted amount. Total revenue is already at 189.5% of budget execution.

The Charges for Services a total of \$13,948 has come in. This is executed at 189.5% and more funds will be coming in on a quarterly basis.

Interest is executing at 344.5% of the budget already but this is only \$1,085 YTD.

No expenditures have been recorded for at this time. This is where the contract for the downtown WiFi had been. This service is not being billed to this fund at this time – last year it was a monthly amount.

Summary

The funds are in good positions. At this point the fiscal year is half over and the funds are looking healthy and moving in positive directions. Reconciliations through March have been completed. All reconciliations have been completed through May.